

Combined Shareholders' Meeting

8 JUNE 2023



Combined Shareholders' Meeting

Opening

Gilles GOBIN
Managing Partner



Combined Shareholders' Meeting

Content



01 • **Activities**

02 • **Financial results**

03 • **Performance and Strategy**

04 • **Governance**

05 • **Statutory Auditors' Reports**

06 • **Dialogue with shareholders**

07 • **Vote of resolutions**

08 • **Closing**



01

Activities

Jacques Riou
Managing Partner





A new record year

€326M

Adjusted net income

+10%

2012-2022 CAGR ⁽¹⁾



Creation of a **new branch**

dedicated to

Renewable Electricity Production



Ambitious CSR Roadmap

Target set
-20%⁽²⁾

reduction for **scope 3A**
emissions
(externalised transport)



Dividend up steadily for more than 25 years

€1,92

Dividend proposed

+8%

2012-2022 CAGR⁽¹⁾

⁽¹⁾ Compound annual growth rate.

⁽²⁾ Baseline 2019, Rubis Énergie at constant scope. The externalised transport represents 45% of scope 3A.

Serving the energies of today and tomorrow



OUR BUSINESS LINES



Energy Distribution



Renewable Electricity Production



Bulk Liquid Storage (JV)

OUR STRATEGY

Diversifying

our offerings according to local resources and challenges

Becoming

a major player in renewable electricity production in Europe

Pursuing

reasoned external growth

OUR PRINCIPLES OF ACTION

Operating
responsibly
and with integrity

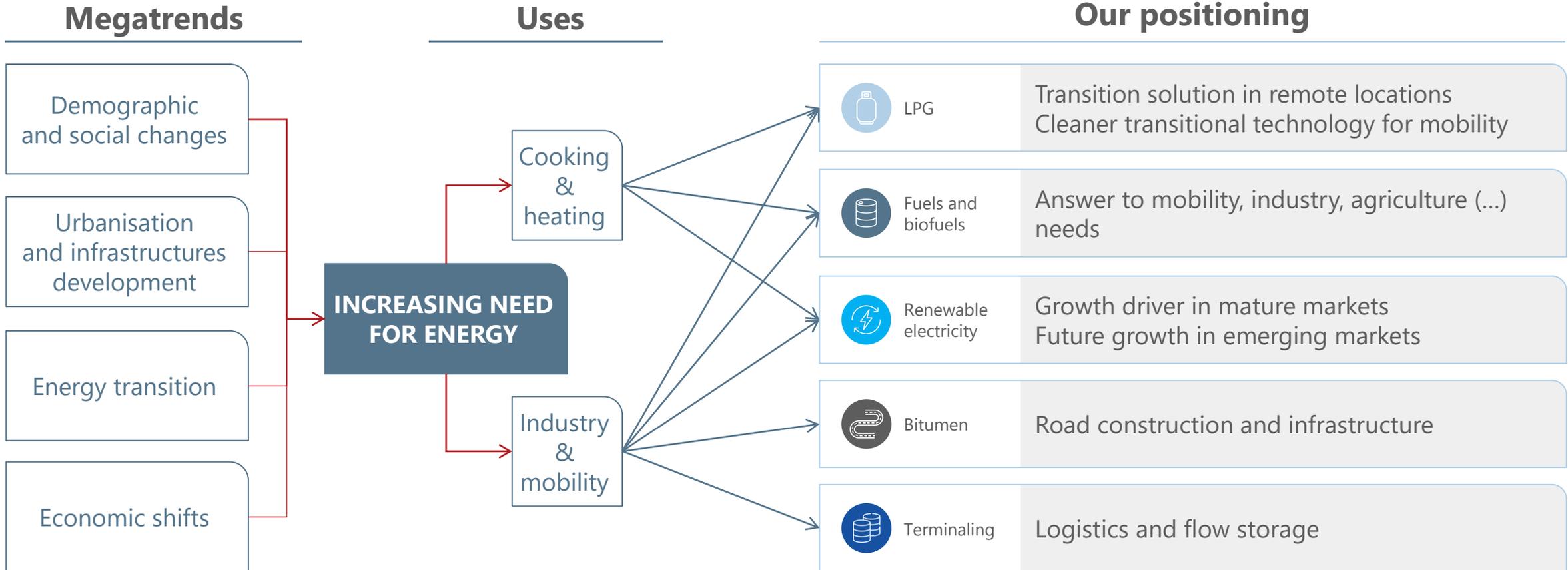
Ensuring
the safety
of operations

Acting
for a just
transition

Supporting
employee
development

What we do

We distribute different kinds of energies, depending on our clients' needs and market maturities



Value creation for our shareholders

A strategy based on the specificities of the geographical areas where we operate

DEVELOPING AREAS

MATURE AREAS IN TRANSITION

AFRICA

- **Growth driven by**
 - **Bitumen** (≈50% of EBIT) – supporting infrastructure development
 - **Service stations in East Africa** (≈20% of EBIT) – demography + development of new segments
- Cross-selling opportunities for renewable solutions

CARIBBEAN

- Niche position, high market share
- Securing supply with integrated logistics
- HDF Energy cooperation to support energy transition
- Cross-selling opportunities for renewable solutions

EUROPE

- LPG and photovoltaic energy production + storage
- Majority of capex on renewable energy expansion
- +2x EBITDA in the mid-term
- +50% of EBITDA from renewable energy in the mid-term

Cash flow supporting investments and dividends



Growth drivers

02

Financial results

Bruno KRIEF
Chief Financial Officer



2022 Key figures

Solid performance



	FY 2022	FY 2021	2022 vs 2021	2022 vs 2019	
EBITDA (€m)	669	532	+26%	+28%	<ul style="list-style-type: none"> Excellent performance in the Caribbean and Africa Adjusted for FX EBITDA +20% and EBIT +21%
EBIT (€m)	509	392	+30%	+24%	
NET INCOME (€m)	263	293	-10%	-14%	<ul style="list-style-type: none"> Includes €40m goodwill impairment (Haiti) and €16m after tax costs related to the acquisition of Photosol
ADJ ⁽¹⁾ NET INCOME (€m)	326	293	+11%	+9% ⁽²⁾	<ul style="list-style-type: none"> Double-digit underlying earnings growth adjusted for non-recurring items and IFRS 2 (non-cash)
NET DEBT/EBITDA	2.0x	0.4x			<ul style="list-style-type: none"> Net debt at €1,286m (2021: €438m)
CORPORATE NET DEBT/EBITDA	1.5x	0.4x			<ul style="list-style-type: none"> Corporate net debt at €930m (2021: €438m)
CAPEX (€m)	259	206			<ul style="list-style-type: none"> 19% of capex - renewable energy investments and decarbonisation

⁽¹⁾ Net income adjusted for non-recurring items (goodwill impairment, Photosol acquisition, divestment of Rubis Terminal JV operations in Turkey and refinancing) and IFRS 2.

⁽²⁾ Adjusted net income and adjusted EPS comparison 2022 vs 2019 excludes Rubis Terminal, on a like-for-like basis.

Business Performance - Rubis Énergie

Evolution of EBIT – Africa and Caribbean, key contributors to growth



EBIT Bridge FY 2021 – FY 2022 (€m)



EBIT (M€)	412	205	134	58	144	540
<i>Variation</i>		+51%	+62%	-18%	+17%	+31%

Business performance - Rubis Renewables

Integration over 9 months of Rubis Photosol



- **FY 2022:** consolidation for 9 months (from 01/04/2022)
 - **+30%** increase in electricity production for FY 2022 vs FY 2021
 - **€33m** of sales and **€18m** EBITDA (for 9M in 2022)
 - **€44m** capex, net debt **€417m**, gross non-recourse debt €357m
- **Key developments**
 - Strengthening development team (+53%)
 - Addressing rooftop market segment (0.1MWp to 3MWp projects) with the integration of Mobexi in Photosol
- **Business highlights**
 - Entry in the corporate PPA segment
 - First partnerships with Rubis Énergie for the development of bundled offers

Installed capacities (MWp)



+23%

Electricity production (GWh)



+30%

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet as of 31/12/2022 (in €m)



ASSETS	2022	2021
Total non-current assets	4,221	3,176
Current assets excluding cash flow	1,444	1,212
Cash flow and equivalents	805	875
TOTAL	6,470	5,263

LIABILITIES	2022	2021
Equity	2,860	2,736
Employee benefits and other provisions	138	216
Financial debts	2,091	1,313
Other current and non-current liabilities	1,381	998
TOTAL	6,470	5,263

SEPARATE FINANCIAL STATEMENTS

Balance sheet as of 31/12/2022 (in €m)



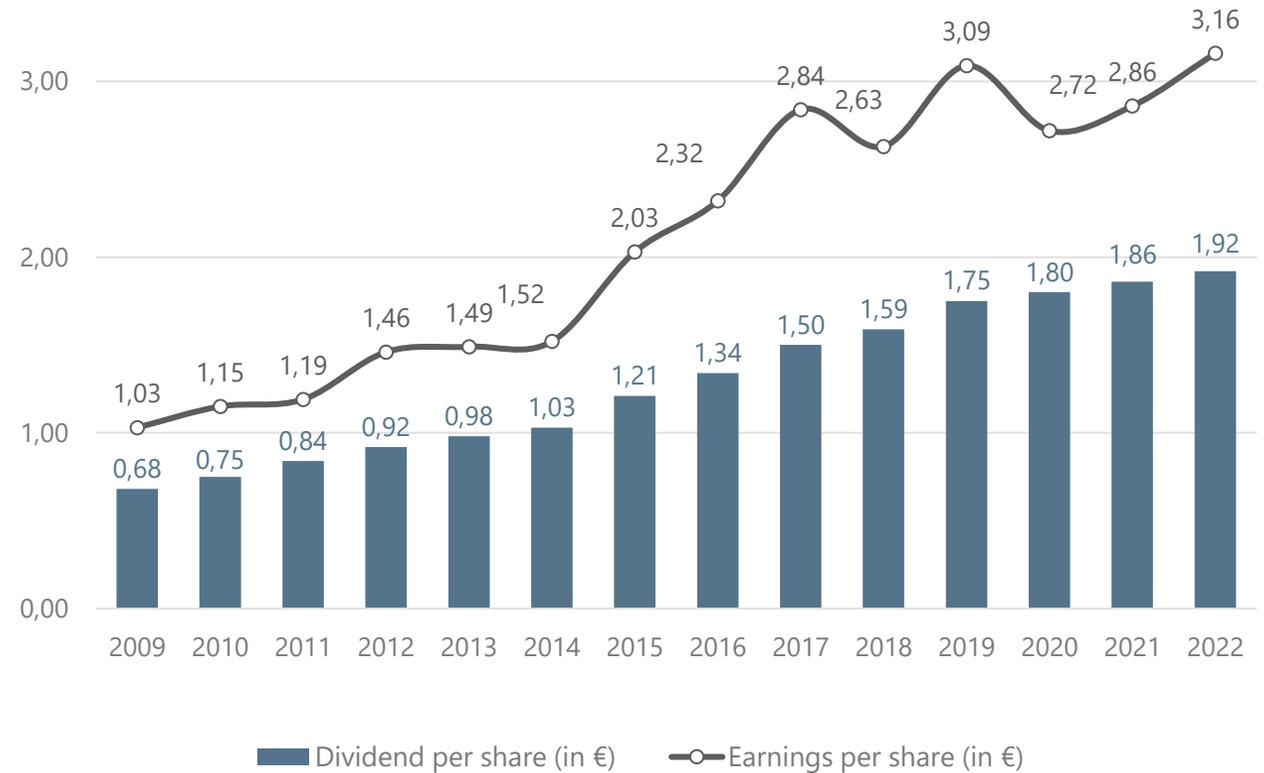
ASSETS	2022	2021
Fixed assets	1,428	1,036
Current assets	488	713
Cash flow and equivalents	199	373
TOTAL	2,115	2,122

LIABILITIES	2022	2021
Equity	2,106	2,106
Current equity and liabilities	8	16
TOTAL	2,115	2,122

Dividend and share yield



- **Proposed dividend €1.92 (+3%)⁽¹⁾**
 - "Dividend aristocrat": increased dividend payments for more than 25 consecutive years
 - Shareholder-friendly dividend policy with a **payout ratio above 60%**
 - Rate of return on dividend⁽²⁾: **8%**



⁽¹⁾ Submitted for approval at this Shareholders' Meeting.

⁽²⁾ Based on closing price as of 30 December 2022.

03

Performance and Strategy

Clarisse GOBIN-SWIECZNIK
Managing Director



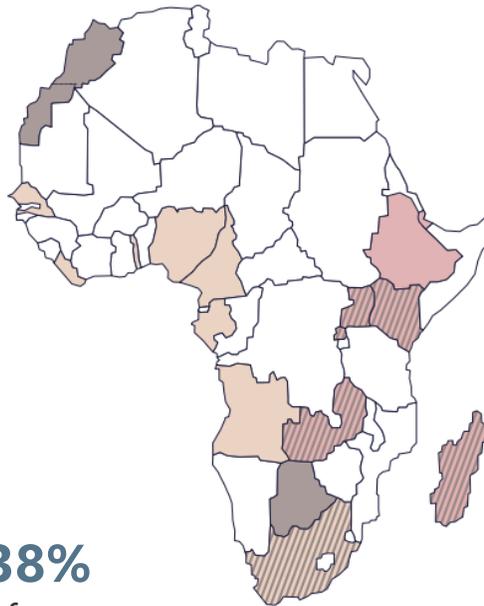
Rubis Énergie – Retail & Marketing in Africa

Strong improvement in profitability driven by bitumen and portfolio optimisation



Developing markets with growing population and increasing energy consumption per capita.

- Volumes: **+3%** (excluding aviation)
- Gross profit: **+26%** (adjusted⁽¹⁾)
- EBIT: **+26%** (adjusted⁽¹⁾)



45%
of volumes

38%
of gross
margin

- LPG
- Bitumen
- Fuel

⁽¹⁾ Adjusted for the impact of foreign exchange in Nigeria.

BUSINESS HIGHLIGHTS AND GROWTH DRIVERS

- **Service stations in Eastern Africa:** volumes +28% following the renovation of the service-station network and the development of non-fuel revenues.
- **Bitumen:** strong regional expansion since 2015, reinforcement of logistic capacities.
- **LPG as alternative energy:** encouraged by governments (South Africa, Kenya, Madagascar) to replace coal and wood.
- **Professional customers:** new partnerships to develop hybrid solar offerings in Eastern Africa.

Rubis Énergie – Retail & Marketing in the Carribean

Recovery in tourism and aviation supporting profitability

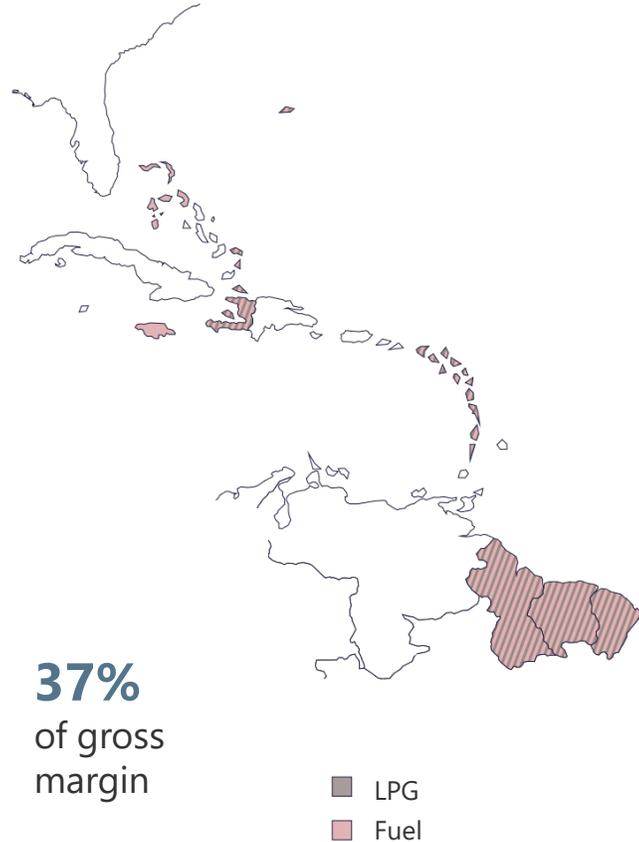


Niche markets with diverse opportunities.

- Volumes: **+13%** adjusted (excl. Haiti)
- Gross profit: **+35%**
- EBIT: **+62%**

40%
of volumes

37%
of gross margin



BUSINESS HIGHLIGHTS AND GROWTH DRIVERS

- **Aviation:** strong growth in volumes (+62% vs 2021 ; -10% vs 2019)
- **Geographic expansion:** fast development in Guyana and Suriname.
- **Service-station network:** organic growth opportunities with retail expansion and non-fuel revenues.
- **Marine biofuels:** expansion of our offer with low-sulphur fuels and HVO.
- **Hydrogen-electricity :** new Renewstable® project in cooperation with HDF Energy in Barbados.

03 Rubis Énergie – Retail & Marketing in Europe



Gaining market share in LPG

Mature markets where Rubis is exposed mostly to LPG (>90% of regional EBIT).

- Volumes: **-2%** (warm winter in Q4 2022)
- Gross profit: **+1%**
- EBIT: **-18%**



16%
of volumes

26%
of gross margin

■ LPG
■ Fuel

BUSINESS HIGHLIGHTS AND GROWTH DRIVERS

- **Autogas:** double-digit volume growth across all regions (especially France and Spain).
- **Biofuels:** growing distribution of biofuels (HVO, EcoHeat100, etc.).
- **Hybrid solutions:** development of offers integrating a share of solar electricity with our existing customers.

Rubis Photosol

Ambitious growth trajectory

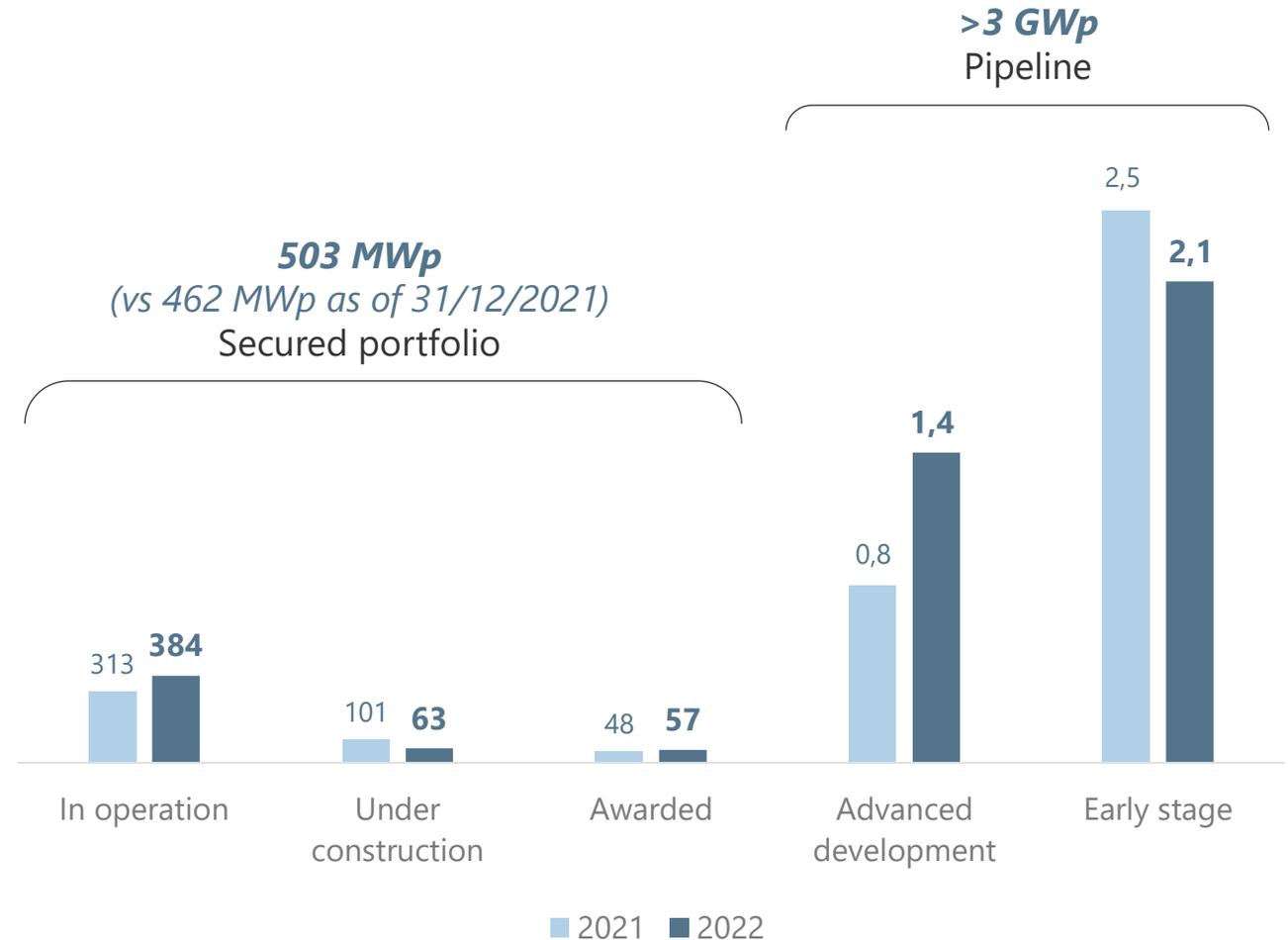


Key figures 2022

- 503 MWp of secured portfolio and >3 GWp pipeline
- > 50% installed capacities in agrovoltaism
- +53% development team
- Project TRI target: 7-9%

Next steps

- Accelerated development supported by government initiatives
- New growth opportunities: repowering, integration and development of Mobexi synergies, corporate PPA
- International development in Europe



Think Tomorrow 2022-2025

Targeting overall performance

Think
Tomorrow



Reducing our environmental footprint

- Decarbonisation targets (scopes 1, 2 and 3A)
- Internal carbon price methodology definition
- Preliminary impact analysis of our operations on biodiversity



Providing a safe and stimulating working environment

- Increase the proportion of women on management committees with 28.6% in 2022 (vs 27.4% in 2021), with a 2030 target of **30%**
- Disability awareness workshops
- Continuous training of internal and external drivers in defensive driving
- Creation of a talent pool at Rubis Énergie



Contributing to a more virtuous society

- 88% of our employees are aware of ethical and anti-corruption rules (vs 76% in 2021), with a target 2023 of **100%**
- Human rights risk mapping
- Climate Fresk workshops

Our climate strategy

A clear governance



Climate & CSR Committee

chaired by the Managing Director in charge of New Energies, CSR and Communications to steer the Group's carbon trajectory by:

- Suggesting and adjusting our **emission reduction targets**
- Submitting a **carbon intensity reduction strategy** of products sold
- Monitoring the **decarbonisation plan** by scope and associated capex/opex



Monitoring climate strategy and performance by the Supervisory Board



Emission reduction targets integrated into compensation policy of the Managing Partners and top management since 2019



A transparent approach

- Annual publication of our detailed carbon footprint by scopes in our Universal Registration Document
- B rating in the CDP Climate Change questionnaire

Our climate strategy

Complet carbon assessment quantified and audited since 2019



● Target #1

- by 2030: **-30%** of emissions scopes 1 and 2⁽¹⁾

● Target #2

- by 2030: **-20%** of emissions scope 3A⁽¹⁾

(mainly externalised shipping and road transport, *i.e.*, 45% of scope 3A)

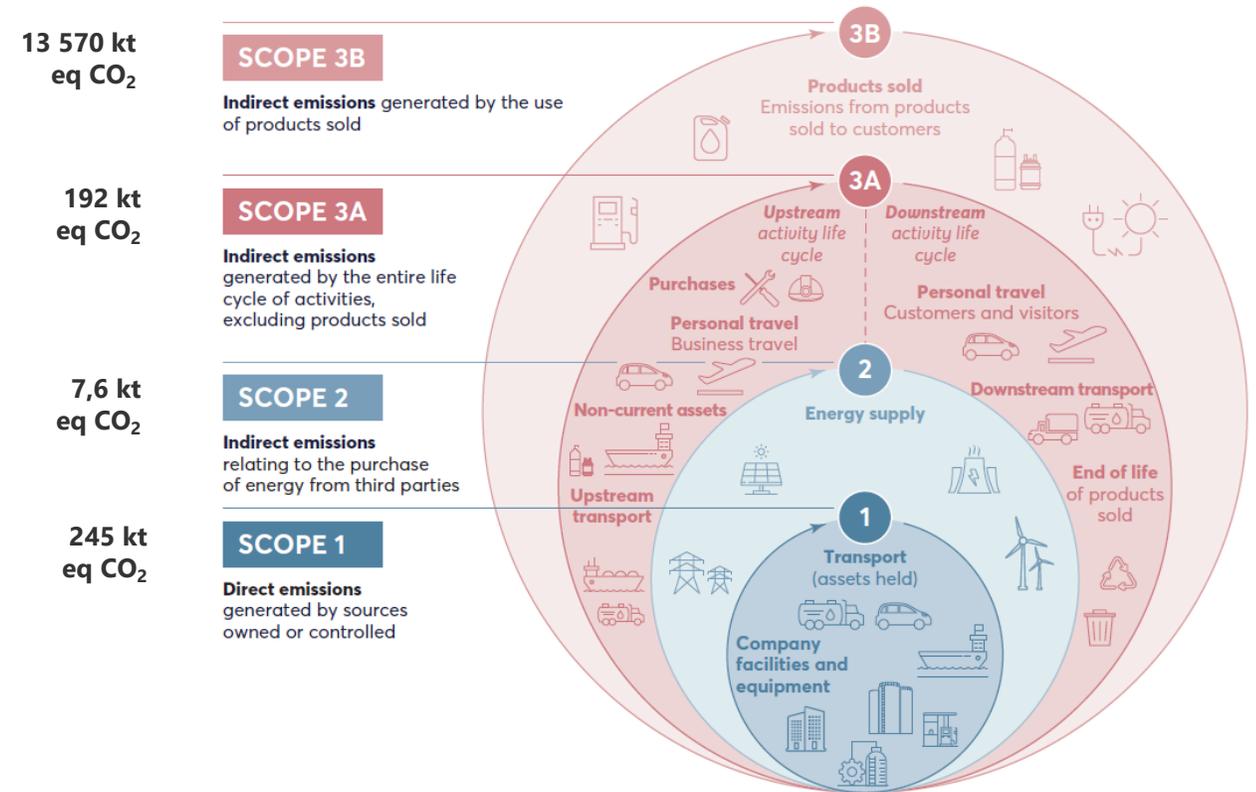
● Target #3

- by 2023: implementation of the internal carbon price methodology defined in 2022

In 2023, Rubis Photosol will carry out its 1st carbon footprint assessment to complete the Group's commitments.

⁽¹⁾ Baseline 2019, Rubis Énergie at constant scope.

CARBON FOOTPRINT ASSESSMENT 2019 – RUBIS ÉNERGIE



Our climate strategy

Implementation of identified decarbonisation and diversification levers

- Lever #1

- **Decarbonisation of our activities** (emissions of our operations)

- ↳ Action on shipping and road transport (biofuels) and consumption of industrial facilities (review of SARA's production processes, solarisation of sites)

- Lever #2

- **Diversification of our distribution activities** (carbon intensity of products sold)

- ↳ Bundled offers including solar energy, biofuels and new mobility offers (EV charging stations)

- Lever #3

- **Renewable Electricity Production**

- ↳ Creation of the Rubis Renouvelables branch in 2022 integrating Rubis Photosol (photovoltaic electricity producer acquired in 2022)

Our climate strategy

Lever #1 Decarbonising our activities



Examples of actions



Solarisation of our Lasfargaz terminal in Morocco (40.4 kWp).



Tanker-truck in Réunion Island.

Our climate strategy

Lever #2 Diversification of our distribution activities



Examples of diversification

RUBIS RD100
100% RENEWABLE DIESEL

Choose
RD100
The Diesel Alternative

In a year you will reduce your CO₂ emissions by 2 tonnes, based on filling up with 800 litres

Every litre switched from traditional diesel to renewable diesel removes 2.84kg of carbon emissions from the "Well to Wheel" lifecycle of emissions.

What is Rubis RD100?

Rubis RD100 is a Renewable Diesel, a cleaner, greener fuel made from 100% renewable sources – it is not a fossil fuel but a 2nd generation biofuel.



Installation of solar panels at a GPL customer site.

Promoting the RD100 in the Channel Islands.

Our climate strategy

Lever #3 Renewable Electricity Production



Example of a photovoltaic plant



Ychoux-Parentis plant in the Landes region (43 MWp).

Outlook 2023

Maintaining the momentum



Energy Distribution

- Maintaining and strengthening strong positions in niche and emerging markets.
- Optimisation and development of existing businesses (LPG, bitumen, service stations, etc.).
- Diversifying our customer offering with renewable solutions.



Renewable Electricity Production

- Opportunities are emerging in Europe (Photosol) and in niche businesses (HDF Energy), driven by government support and the need for energy transition.
- International expansion.



Bulk Liquid Storage (JV)

- Diversification of product range towards biofuels, chemicals, agri-foods.
- Securing land and storage projects for new-generation products (green ammonia, green hydrogen, etc.).



Think Tomorrow 2022-2025

- Publication of our new Code of ethics.
- Deployment of a sustainable purchasing products approach.
- Complete analysis of biodiversity.
- Human rights mapping action plan.

Seizing **external growth opportunities** in all business lines.

04

Governance

Olivier HECKENROTH
Chairman
of the Supervisory Board



Supervisory Board

Main changes since the 2021 AGM



- A **renewed and diversified** Board with 4 new members
 - Total: **11 members**
 - **2 members with foreign nationalities** (18%)
 - Strengthened **independence** (64%)
 - **Gender diversity** (55% male - 45% female)
 - **Skills diversity**, in line with Group's challenges
- **New chairmanships** of the two Committees to maintain their independence
- One **additional Board meeting** per year, mainly dedicated to CSR and Governance
- End 2022–Beg. 2023: **formalised three-yearly assessment led** by a specialised firm
- As from 2023: implementation of an annual **executive session**

Supervisory Board

Proposed renewal (4th resolution)



- Renewal of **Mr Olivier Heckenroth**'s term of office for 3 years:
 - Chairman of the Supervisory Board
 - Member of the two Committees
 - Non independent (28 years within Board)
- Rationale for **positive opinion** of Compensations and Appointments Committee on proposed renewal:
 - Seniority on Board enabling in-depth knowledge of the Group, including:
 - Milestones of its development
 - Its functioning
 - Its strategic challenges
 - Multiple skills (including CSR)
 - Involvement in the work of the Board and its Committees:
 - Attendance rates to Board and Committees: 100%
 - Selection of new Board members
 - Formalised three-yearly assessment: active role in the consideration of the raised points of attention

Compensation in respect of FY 2022

Managing Partners (5th to 8th resolutions)

- Fixed compensation of Managing Partners in respect of FY 2022: **€2,437,946**
(+1.94% compared to FY 2021, in accordance with the application of the rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry in FY 2022)
- Variable compensation of Managing Partners in respect of FY 2022: **€0**
 - Triggering condition not met: 2022 net income, Group share < 105% of 2021 net income, Group share
 - Achievement level of performance criteria: 67.5%

Compensation in respect of FY 2022

Chairman of the Supervisory Board (5th and 9th resolutions)

	FIXED PART	ATTENDANCE-BASED VARIABLE PART	CHAIR OF THE SUPERVISORY BOARD-RELATED PART	TOTAL
M. Olivier HECKENROTH	€10,800	€16,200	€18,000	€45,000

Attendance rate: 100%

No other component of compensation of any kind awarded in respect of FY2022

Compensation in respect of FY 2023

Managing Partners (10th resolution)



FIXED COMPENSATION ⁽¹⁾	ANNUAL VARIABLE COMPENSATION	BENEFITS IN KIND														
Fixed compensation in respect of FY 2022 (€2,437,946) x rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry in FY 2023	Cap: 50% of fixed compensation No floor → Removal of the triggering condition	Company car														
	<table border="0"> <thead> <tr> <th data-bbox="397 672 621 701">Financial criteria</th> <th data-bbox="1905 625 2015 654">Weight</th> </tr> </thead> <tbody> <tr> <td data-bbox="494 715 1090 743">• Global performance of Rubis Share/SBF 120</td> <td data-bbox="1931 668 1989 696">75%</td> </tr> <tr> <td data-bbox="494 751 1314 779">• EBITDA performance/analysts' consensus released by FactSet</td> <td data-bbox="1931 751 1989 779">25%</td> </tr> <tr> <td data-bbox="494 786 1090 815">• EPS/analysts' consensus released by FactSet</td> <td data-bbox="1931 786 1989 815">25%</td> </tr> <tr> <th data-bbox="397 872 690 901">Non-financial criteria</th> <th data-bbox="1931 868 1989 896">25%</th> </tr> <tr> <td data-bbox="494 915 1727 1008">• 2023 frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents) 2023 ≤ 2022 frequency rate (Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol)</td> <td data-bbox="1931 911 1989 939">10%</td> </tr> <tr> <td data-bbox="494 1015 1633 1043">• 2023 CO₂ emissions compared to 2022 CO₂ emissions (scopes 1 and 2) (Rubis Énergie)</td> <td data-bbox="1931 1025 1989 1053">10%</td> </tr> <tr> <td data-bbox="494 1058 1090 1086">• Setting of a CSR roadmap at Rubis Photosol</td> <td data-bbox="1931 1068 1989 1096">5%</td> </tr> </tbody> </table>		Financial criteria	Weight	• Global performance of Rubis Share/SBF 120	75%	• EBITDA performance/analysts' consensus released by FactSet	25%	• EPS/analysts' consensus released by FactSet	25%	Non-financial criteria	25%	• 2023 frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents) 2023 ≤ 2022 frequency rate (Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol)	10%	• 2023 CO ₂ emissions compared to 2022 CO ₂ emissions (scopes 1 and 2) (Rubis Énergie)	10%
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• Setting of a CSR roadmap at Rubis Photosol	5%															

The compensation policy does not provide for any post-corporate office compensation, any multi-year variable compensation and any exceptional compensation.

⁽¹⁾ Article 54 of by-laws.

Compensation policy in respect of FY 2023

Supervisory Board (11th and 12th resolutions)

- Proposed annual total amount: €300,000 (vs €240,000 adopted by the 2021 AGM)
- Rationale for proposed increase:
 - Improved attractiveness of Supervisory Board (in view of market practices)
 - Larger responsibility due to multiplication of subjects presented to Board and Committees
- Breakdown between Board members:
 - Based on responsibility and attendance to Board and Committees
 - Part attached to Board and Committees chairmanships
- Compensation composed of fixed part (40%) and attendance-based variable part (60%)

05

Statutory Auditors' Reports

Cédric LE GAL

PriceWaterhouseCoopers Audit
KPMG SA





- Ordinary Shareholders' Meeting
 - Report on the annual financial statements (1st resolution)
 - Report on the consolidated financial statements (2nd resolution)
 - Special report on related-party agreements (13th resolution)
- Extraordinary Shareholders' Meeting
 - Report on the capital reduction (15th resolution)
 - Report on the issue of shares and other securities (17th to 21st resolutions)
 - Report on the issue of ordinary shares of the Company reserved for members of a company savings plan (22nd resolution)

STATUTORY AUDITORS' REPORTS

Report on the annual financial statements (1st resolution)



- Key audit matter
 - Measurement of investments
- Pages 309 to 311 of the Universal Registration Document 2022
- In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

STATUTORY AUDITORS' REPORTS

Report on the consolidated financial statements (2nd resolution)



- Key audit matters
 - Acquisition of Photosol: measurement of the fair value of assets acquired and liabilities assumed
 - Measurement of the recoverable amount of goodwill
- Pages 305 to 308 of the Universal Registration Document 2022
- In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

STATUTORY AUDITORS' REPORTS

Special report on related-party agreements (13th resolution)



- Pages 312 to 313 of the Universal Registration Document 2022
- Agreements authorised and entered into during the financial year ended
 - Transitional Services Agreement for consolidation, IT resources and compliance with RT Invest SA
- Agreements already approved by the Shareholders' meeting
 - Trademark licence agreement with Rubis Terminal SA and Rubis Terminal Infra SAS
 - Current account agreement with Agena SAS
 - Current account agreement with Sorgema SARL (now Sorgema SAS)

STATUTORY AUDITORS' REPORTS

Three reports relating to share capital operations



- Capital reduction (15th resolution)
- Issue of shares and other securities (17th to 21st resolutions)
- Issue of ordinary shares of the Company reserved for members of a company savings plan (22nd resolution)
- We have no matters to report
- We will issue supplementary reports if and when your Management Board exercises these authorisations

06

Dialogue with shareholders



07

Vote of resolutions



08

Closing



Next events

Q2 & H1 2023 Results: 07 | 09 | 2023

Q3 & 9M 2023: 07 | 11 | 2023



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